

## Rupee recovers 84 paises against dollar in interbank

ISLAMABAD: The exchange rate of Pakistani rupee strengthened by 84 paises in the interbank on Thursday against US dollar to close at Rs160.10 compared to the last closing of Rs160.94. However, according to Forex Association of Pakistan, the buying and selling rates of Dollar in open market were recorded at Rs160.5 and Rs161.05 respectively. The State Bank of Pakistan reported that in interbank, the price of Euro depreciated by Rs 1.33 to close at Rs173.14 against. —APP

# The Business

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## Afridi elected chief of Kashmir Parliamentary Committee

ISLAMABAD: Minister of State Shehryar Afridi on Thursday has been elected as Chairman of the Parliamentary Committee on Kashmir.

Shehryar Afridi has replaced Syed Fakhar Imam who was leading the Parliamentary Committee on Kashmir since 2019.

Later, addressing the committee, Shehryar Afridi said that all political parties speak with one voice on Kashmir issue and he would take all parties along. —Online

## UAE's finance framework credit positive: Moody's

ISLAMABAD: The United Arab Emirates (UAE) has launched an initiative to create a unified, legal and legislative Islamic finance framework to bring greater standardisation to the sector and address the growing demand for harmonisation from Islamic Financial Institutions (IFIs) and investors.

According to Moody's, the initiative is credit positive for IFIs because it tackles the sector's main impediment: the complexity and diversity of legislative and regulatory frameworks and practices across regions and geographies create risks and uncertainties.

Moody's expects a unified legal and legislative framework will reduce the cost, time and resources involved in creating Islamic banking products including sukuk, which are compliant with Sharia law. A unified framework will help reduce costs and increase efficiency by streamlining processes and eliminating disparities that would narrow the differences with conventional banking products. Additionally, standardisation will encourage more sukuk issuers (sovereigns, financial and non-financial corporates) to access Islamic liquidity, which would foster growth in the sukuk market.

Such supply will produce more better-yielding liquid assets for Islamic banks and support their profitability, as opposed to placing funds with central banks, which generally produces lower yields. Growth in Islamic financing assets accelerated in 2019, consistent with the overall expansion in banking system assets across core Islamic banking markets. In addition, Islamic financing asset growth continued to outpace conventional asset growth across these markets. During the first nine months of 2019, conventional banks grew by 3% across these markets, compared with 6.5% growth in Islamic banking assets. —TLTP

## Pakistan's car sales fall to zero in April

KARACHI: Car production and sales fell to zero in April because of the lockdowns enforced by the federal and provincial govts to contain the spread of the novel coronavirus (COVID-19).

According to Pakistan Automotive Manufacturers Association (Pama), 10MFY20 proved to be one of the worst months for the auto sector as the overall car production and sales registered 52pc decline year-on-year basis. The lockdown resulted in closure of plant operations along with car dealerships across the country. In comparison, local auto manufacturers had sold 19,363 units in the month of April last year. The govt had shuttered the economy when the coronavirus struck the country, suspending production and trading activities by imposing lockdown from the third week of March to stem the coronavirus.

The govt, however, started easing lockdown restrictions from May 9, opening up various sectors. It issued SOPs and safety measures to avoid the spread of the virus. According to the PAMA, a similar trend is expected in May as restrictions are yet to ease for car manufacturers and dealers. —DNA

## Tractor industry facing worst crisis

LAHORE: Pakistan's tractor industry is passing through its worst period in terms of sales and output as coronavirus pandemic and lockdown have negatively affected the sector.

According to details, after coronavirus outbreak in the country demands for tractor further plunged forcing all four manufacturers of to operate at less than 50 percent of their production capacity. In FY2019-18, industry showed signs of revival and sold 70887 tractors which is the highest annual sales in the decade. However sales dropped signifi-



ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Asad Umar chairs the daily meeting of National Command and Operation Centre (NCO).

# Illegal detention, demurrages charges damaging: Hameed

By Jahangir Hayat

LAHORE: The shipping lines and private port terminal operators have been charging illegal detention and demurrages charges damaging the import business in the country while no one is there to question them as to why they have defied Federal Board of Revenue (FBR) direction amid the lockdowns due to COVID-19 and global economic crisis.

This was stated by Lahore Chamber of Commerce and Industry (LCCI) former vice-president and PIAF senior vice-chairman Nasir Hameed while talking to *Daily The Business* on the other day.

He said that despite repeated requests and written orders by the government functionaries, including FBR neither the shipping lines nor the private port terminal operators including Maersk Shipping Line, Mediterranean Shipping Company, CMA -CGM Group, Ever Green Marine

Line, China Ocean Shipping Group, COSCO Company, Diamond Shipping Line, Green Pak Shipping Company, Ocean Network Express Pakistan PVT LTD and many other foreign shipping lines operative in Pakistan have considered the genuine concern of the business community in giving relief on account of detention and demurrages.

"The business community had requested the Ministry of Maritime Affairs to instruct all the shipping terminals and shipping lines not to charge demurrage and detention till the

pandemic is over. It was also requested to refund the demurrage, detention and other charges to those importers who have paid them to clear their consignments during lockdown period, Hameed said.

"The terminal authorities have rejected the relief announced by FBR to extend the free period at terminals for charging demurrage in line with the lockdown extension in the country," Hameed said, adding that at a time when federal as well as the provincial gov-



ernments are endeavoring to facilitate the business community on account of the lockdown the terminal authorities and shipping companies have turned deaf ear on FBR and other government functionaries which an utter violation of the PM's directives to facilitate the businesses.

He said that the authorities' target is just

profit and revenue generation even in the time of worldwide pandemic and grave financial crisis while each and every department all around the country are struggling to provide maximum facilities to the industry but the terminal authorities is not ready to cooperate in this regard and this matter should be brought to the notice of Prime Minister Imran Khan.

To fight with the challenging pandemic, it is very encouraging that the government is announcing relief packages for export sectors and local industries reducing interest rate, giving rebates, subsidies, suspending taxes and extensions in the date of filing of Tax Returns, etc. The prime minister must take notice of the situation created by shipping lines and private port terminal operators for nothing.

"The commercial and industrial importers are not in a position to sustain the financial burden and pay exorbitant detention and demurrage charges," he said, adding that during the lockdowns, the government can be the only facilitator for the business community to help them in coping with the challenging times. All industrial and commercial importers are facing the brunt of the COVID-19 and to reduce their losses, the PM should take stern action against the company illegally charging detention and demurrages charges.

Relief on account of free detention and demurrages can prove as a timely support to the local industries, he concluded.

# PCJCCI inaugurates second Digital Industrial Exhibition & Conference

By Our Special Correspondent

LAHORE: Zarak Khan, President Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) inaugurated the second Digital Industrial Exhibition & Conference under its Online Business Forum established recently to cover up the slowdown caused by the coronavirus in bilateral trade relations of China and Pakistan.

Zarak Khan, President, Moazzam Ghurki, Senior Vice President, Salahuddin Hanif, Secretary General PCJCCI and a number of the Chinese and Pakistani business leaders addressed the inaugural session of the Exhibition arranged in collaboration with the Department of Commerce of Zhejiang and Shandong Government of China.

Zarak Khan, in his inaugural address, said that under the prevailing global pandemic it is inconvenient to hold meetings and conferences directly. Therefore, the consensus has been developed to initiate series of integrated digital exhibitions with specialized and personalized areas of business interests,

he said, adding that the first digital exhibition of this series was held in the end of last month. PCJCCI has launched the second exhibition of this series today, which will continue till Saturday, 16th May, 2020.

He informed that the exhibition would digitally link up the PCJCCI member companies with Chinese enterprises of electronics, auto-spare parts, machinery, metal, industrial parts, and hardware equipment.

He said that the concept of this online business interaction is to provide contemporary solutions for carrying out normal business operations by avoiding physical concentration of business people. He expressed thanks to the Zhejiang and Shandong province of China, who had provided the fullest assistance to connect around 80 different Chinese companies with the Pakistani counterparts.

Expressing his views on this occasion, Moazzam Ghurki, Senior Vice President PCJCCI informed that In Pakistan Digital market does not have many professionals and this field is still relatively new. We are directly connecting the companies from both

countries and providing them chance for business match making, he said and hoped the repeated practice of holding digital exhibitions and conferences would refine our expertise at fast track. He thanked the Chinese as well as Pakistani companies for joining PCJCCI initiative with full vigor to promote digital interaction for bilateral trade between China and Pakistan. He especially acknowledged the cooperation of Zhejiang Lingben Machinery and Electronics Co. Ltd, Taizhou Sabo Electronics Co. Ltd, Youli Electric and Machine Co. Ltd for taking active part in the conference from China. From Pakistan, Nishat Group, NESPAK Pakistan Laboratories (Pvt). Ltd and many other Pakistani companies responded with the dynamic response to their Chinese counterparts.

Salahuddin Hanif, Secretary General PCJCCI, informed on this occasion that the keen interest shown by both Chinese and Pakistani companies in digital interaction of PCJCCI had encouraged us to continue the series of digital exhibitions and conference on regular basis with consecutive short breaks.

## Sindh rejects, terms NFC Award 'unconstitutional'

KARACHI: The Sindh government on Thursday rejected the recently-constituted 10th National Finance Commission, terming its formation unconstitutional.

The provincial government has decided to write a letter to Prime Minister Imran Khan over the issue and raise the matter at every forum to push for the reconstitution of the 10th NFC. It contended that the appointment of certain members of the commission was in contravention of the country's constitution, adding the adviser to the prime minister on finance and revenue could not head the commission.

The NFC Award was notified on Tuesday. As there was a constitutional issue in presiding over the NFC meeting by the adviser on finance in the absence of the finance minister, the president, through the notification, allowed Hafeez Shaikh to preside over the commission's functions.

As per the composition of the NFC, the finance minister would be the chairman, while finance ministers of four provinces will be members of the commission. Other members (experts) include PM's finance adviser, Tariq Bajwa from Punjab government, Dr Asad Sayeed from Sindh government, Musharraf Rasool Cyan from KP government and Javed Jabbar from Balochistan government. Under the existing NFC arrangements, the Federal Divisible Pool (FDP) is distributed under the ratio of 57.5 per cent to 42.5 percent among the provinces and the federal government, respectively.

The NFC Award is a constitutional obligation, which is clearly mentioned in Article 160 of the 1973 Constitution. The constitution has made it mandatory for the government to compose the NFC Award at an interval extending not more than five years for the distribution of finances between the Centre and the provinces. According to Article 160 of the Constitution, after every five years, the president will constitute the NFC for a period of five years. —Online

## Razak appears before Sugar Commission

ISLAMABAD: Adviser to Prime Minister of Pakistan for Commerce and Investment Abdul Razak Dawood on Thursday appeared before the Sugar Inquiry Commission.

According to details, the inquiry commission summoned Prime Minister's advisor Abdul Razak Dawood for questioning him about export and subsidy of sugar. According to officials, Sugar Advisory Board, under the chair of Abdul Razak Dawood, recommended export of sugar, after which Economic Coordination Committee (ECC) allowed export of 1.1 million tonne of sugar in October and December of 2018. —Online

## NAB believes in 'Zero corruption, 100pc uplift'

ISLAMABAD: Chairman National Accountability Bureau (NAB) Justice (Retd) Javed Iqbal Thursday said that the anti graft watchdog strongly believed that the zero tolerance in eradicating corruption guaranteed hundred percent development.

Chairing a meeting via video link at NAB Headquarters by maintaining social distancing and ensuring all precautionary measures, he said NAB was absolutely committed to root out corruption with iron hands in an atmosphere of renewed energy and dynamism, where fight against corruption was being taken as national duty, said a news release.

He said that the Father of the Nation Quaid-i-Azam Muhammad Ali Jinnah in his address to the Constituent Assembly of Pakistan had termed corruption and bribery as one of the biggest curses. "That really is a poison. We must put it down with an iron hand". Chairman NAB said that National Accountability Bureau was established to eradicate corruption in a holistic and integrated manner. NAB is striving to accomplish its mission to rid the nation from corruption and corrupt practices. He said that NAB's operational methodology has set three stages for proceeding of cases complaint verification, inquiry and investigation. NAB's officers/officials need to follow Anti Corruption Strategy by Adopting



RAWALPINDI: RCCI President Saboor Malik attends twelfth all Pakistan Chambers Presidents Conference organized by RCCL. —DNA

# Senate rejects rivals' propaganda against China

ISLAMABAD: The Senate Thursday passed a unanimous resolution expressing deep appreciation to China for its strong support and timely assistance to Pakistan during the current coronavirus crisis.

The resolution, moved by leader of the Opposition Raja Zafar-ul-Haq, said China's support has helped Pakistan combat COVID-19 by protecting the people, saving lives as well as providing Pakistani health workers with testing kits, protective gears, and ventilators at a time when these were badly needed, besides sending medical teams, which are still coming.

The Senate also rejects the baseless propaganda against China from certain quarters, which stems from geopolitical rivalry and more

an attempt to divert world's attention from internal failings.

The Senate feels that this resolution, just prior to May 21, which marks the 69th anniversary of establishment of diplomatic relations between Pakistan and China on May 21, 1951, is an auspicious occasion to celebrate the resilience of our time tested friendship, which is evident from China's consistent support to Pakistan on Kashmir, China-Pakistan Economic Corridor and now on COVID-19.

Earlier, resuming discussion on COVID-19 in the Senate on Thursday, the lawmakers called for evolving a uniformed policy to deal with the novel coronavirus pandemic. Senator Siraj-ul-Haq said that coronavirus tests should be conducted

free of cost and laboratories should be established at far-flung areas. He said a common strategy is need of the hour to combat coronavirus.

Senator Usman Khan Kakar said protection gears for doctors, nurses, and other paramedics should be provided on priority basis. He feared that cases of coronavirus will increase in Balochistan in days to come if proper measures are not taken.

He said testing facilities should be extended to far flung areas of Balochistan. Rubina Khalid said that personal protection equipment for doctors and other frontline health workers are not being provided in sufficient number in Peshawar, and elsewhere in Khyber Pakhtunkhwa. —TLTP